GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3180
ANSWERED ON:07.12.2007
SALE OF GOLD COINS
Khaire Shri Chandrakant Bhaurao

Will the Minister of FINANCE be pleased to state:

(a) whether gold coins of various denomination was sold by various Indian / International banks particularly during the festival seasons;

(b) if so, the details thereof;

(c) whether any guidelines was issued by the Government in this regard;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

Answer

THE MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) to (e) : Under the liberalized policy for import, Government has permitted import of gold by certain nominated agencies viz. Mineral and Metals Trading Corporation (MMTC), The Handicrafts and Handlooms Exports Corporation of India Ltd.(HHEC), State Trading Corporation (STC), State Bank of India (SBI) and other agencies authorized by Reserve Bank of India for sale to jewellery manufacturers, exporters, Non-resident Indians (NRIs), holders of Special Import licences and domestic users. Under this policy, RBI has so far authorized 20 banks to import gold which includes import of gold coins also. The concerned banks take their own decisions to buy, sell or deal in bullion, including gold coins, as per their business strategy.